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INTERNATIONAL **CURRENCY**

June, 1918

An Inopportune Proposal—What is Currency?—The Primitive System of Barter—The Advantages possessed by the Precious Metals—Gold as a Standard of Value—Its Failure to remain Constant—Currency and Prices—The Complication of other Instruments of Credit—No Substitute for Gold in Sight—Its Acceptability not shaken by the War—A Fluctuating Standard not wholly Disadvantageous—An International Currency fatal to the Task of Reconstruction—Stability and Certainty the Great Needs.

As if mankind had not enough on its hands at the present moment, a number of well-meaning people seem to think that this is an opportune time for raising obscure questions of currency, and trying to make the public take an interest in schemes for bettering man's lot by improving the arrangements under which international payments are carried out. Nobody can deny that some improvement is possible in this respect, but it may very well be doubted whether, at the present moment, when very serious problems of rebuilding have inevitably to be faced and solved, it is advisable to complicate them by introducing this difficult question which, whenever it is raised, will require the most careful and earnest consideration.

Since, however, the question is in the air, it may